

# Financial Audit Shows Town in Full Compliance, Decreased Spending and Fund Balances Improved Across All Major Funds

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**Farmingville, NY** – At the June 12 Town Board Work Session, Supervisor Ed Romaine announced that the Town of Brookhaven's annual audit has been completed and shows that there were no control findings, indicating the Town is in full compliance. It also reports that Fund Balances have improved and Town spending has decreased. The audit, prepared by Albrecht, Viggiano, Zureck & Company, P.C. (AVZ), covers the time period from January 1, 2016 through December 31, 2016 and comes shortly after Standard & Poor's Global Rating re-affirmation in March 2017 of the Town's AAA credit rating and Stable Outlook on the Town's General Obligation (GO) bonds.

Highlights of the audit include:

- During fiscal year 2016, Total Fund Balance increased for the Town's Major Funds, excluding the Capital Projects Fund, by \$13.2 million.
- In 2016, the Town had total revenues of \$311.9 million, consisting of Government wide Program Revenues (\$122.3 million), General Revenues (\$189.6 million) with \$305.3 million.
- The total Fund Balance (Surplus) for the Town-wide General Fund was \$56.9 million and \$9 million for the Part-Town General Fund saw an increase for both over the year before.
- The Unassigned Fund Balance of the General Fund improved \$5.5 million to \$45.5 million, or a 13.7% increase, and represents 80% of the total year end fund balance of \$56.9 million. The 2016 Unassigned Fund Balance represents 37.54% of the General Fund expenditures, against a Fund Balance Policy compliance of 20%.
- The General Fund Balance experienced an increase of \$3.8 million after the transfer of reserves to other funds of \$5.7 million.
- During fiscal year 2016, Total Fund Balance increased for the Town's Major Funds, excluding the Capital Projects Fund, by \$13.2 million.
- The 2016 Capital Projects Funds expenditures decreased by \$3 million from 2015, a 4.4% spending decrease from 2015.

A detailed, comprehensive review of the audit will be presented by Commissioner of Finance Tamara Wright at the Thursday, June 15 Town Board Meeting.

**Division of Public Information \* Office of the Supervisor**  
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